



Legislation Text

File #: 130460, Version: 0

130460
ORIGINAL

ALD. MURPHY, HINES, BAUMAN, HAMILTON, WADE, KOVAC, PEREZ and BOHL

An ordinance relating to extending the lives of tax incremental districts to benefit affordable housing in the city and to improve the city's housing stock.

304-95-3-d am

304-96 cr

This ordinance provides that, after the date on which a tax incremental district created by the city pays off the aggregate of all of its project costs, including any project costs relating to an amendment to the district's project plan to fund street-paving costs, the life of the district shall be extended for one year if:

- a. The common council adopts a resolution extending the life of the district for one year. The resolution shall specify how the city intends to use the additional tax incremental revenues to improve its housing stock. The commissioner of city development shall prepare this resolution.
- b. The city clerk forwards a copy of the common council resolution to the Wisconsin department of revenue, notifying it that it is required to continue to authorize the allocation of tax increments to the district under s. 66.1105(6)(a), Wis. Stats.

If the city receives tax increments from this type of extension to the life of a tax incremental district, it shall use at least 75 percent of the increments received for the benefit of affordable housing in the city. The remaining portion of the increments shall be used by the city to improve its housing stock. The Mayor and Common Council of the City of Milwaukee do ordain as follows:

Part 1. Section 304-95-3-d of the code is amended to read:

304-95. Tax Incremental Districts - Inclusion of Street-Paving Costs in Project Plans.

3. GUIDELINES FOR AMENDING PROJECT PLANS.

- d. Provide that, upon completion of the improvements, the district shall be closed out without the need for additional action by the city >>, unless the life of the district is further extended under s. 304-96<< .

Part 2. Section 304-96 of the code is created to read:

304-96. Tax Incremental Districts - Extension to Fund Affordable Housing and Improvements to the City's Housing Stock. 1. EXTENSION REQUIRED. As permitted by s. 66.1105(6)(g), Wis. Stats., after the date on which a tax incremental district created by the city pays off the aggregate of

all of its project costs, including any project costs relating to an amendment to the district's project plan under s. 304-95-2, the life of the district shall be extended for one year if:

- a. The common council adopts a resolution extending the life of the district for one year. The resolution shall specify how the city intends to use the additional tax incremental revenues to improve its housing stock. The commissioner of city development shall prepare this resolution.
- b. The city clerk forwards a copy of the common council resolution to the Wisconsin department of revenue, notifying it that it is required to continue to authorize the allocation of tax increments to the district under s. 66.1105(6)(a), Wis. Stats.

2. USE OF FUNDS FROM DISTRICT LIFE EXTENSION. If the city receives tax increments from the extension of the life of a tax incremental district under this section, it shall use at least 75 percent of the increments received for the benefit of affordable housing in the city. The remaining portion of the increments shall be used by the city to improve its housing stock.

APPROVED AS TO FORM

Legislative Reference Bureau

Date: _____

IT IS OUR OPINION THAT THE ORDINANCE
IS LEGAL AND ENFORCEABLE

Office of the City Attorney

Date: _____

LRB147659-1
Jeff Osterman
07/22/2013